Exhibit R

Freddie Mac

NEW TRADE

David R. Hackney

PMG: DRH Trade Ops:

ABS-FLT-S
Trade No. 1356, Vs. 1
Oct 18, 2006 11:36:24

BUY **NHELI_06-FM2: IA1**
ABS/ABS

Jul 25, 2036

Asset ID:	**B5A04CKC8**
Ticker:	**NHELI06FM2-IA1**
Coupon:	0.00000
Coupon Type:	FLOAT
Frequency:	MONTHLY
Reset Term:	MONTHLY
Maturity Date:	Jul 25, 2036
Issue Date:	Oct 31, 2006
Min Trade Size:	25,000.00
Min Trade Increment:	1.00

Payment Delay:	0
Date Convention:	ACT/360
Accrual Date:	Oct 31, 2006
First Coupon Date:	Nov 25, 2006
Next Pay Date:	Nov 27, 2006
Odd First Pmt:	☑ Yes ☐ No
AMT:	☐ Yes ☑ No
ERISA:	☐ Yes ☐ No
144A:	☐ Yes ☑ No
Notional:	☐ Yes ☑ No

Trade Date:	**Oct 18, 2006**
Settle Date:	**Oct 31, 2006**
Broker:	GRNW
	GREENWICH CAPITAL MARKETS
Broker Contact:	
Original Par:	542,999,000.000
Factor:	1.000000000
Factor Date:	Oct 31, 2006
Current Par:	542,999,000.000

General Use

L+14
B5A04CKC8, SABR 2006-WM2 A-1
Originator: Fremont
Servicer: Equity One
M/S/F/D - Aaa/AAA/AAA/AAA
Credit approved by: Kevin Palmer
REMIC
Subject to August 06 Freddie Reps
Allowable delivery variance on size: +/-5%
Model:
Fix0-40=v1.3_ABS_FR_30Y,ARM0-40=v1.3_ABS_ARM228,
ARM2/1Bal30=v1.3_ABS_ARM228,ARM3/1Bal30=v1.3_ABS_ARM228,
ARM5/1Bal30=v1.3_ABS_ARM228,Bal0-30=v1.3_ABS_FR_30Y
AAA enhancement: 22.45%,
Highly Rated Policy Compliance:
1. Rated AA or better? Yes, AAA/Aaa/AAA/AAA
2. Interest rate on the security is different to the interest rate on the collateral OR the credit risk on the securities must be lower than the collateral? Yes. Bond pays L+14, Collateral has a GWAC of 8.628

%. Bond benefits from overcollateralization, excess spread and subordination.

3. Does the deal have sufficient subordination of 3.5% or greater? Yes. 22.45% initial subordination, plus excess spread.
Is there an interpolation?: No
Pricing Method: HETP

Delivery Instructions

DTC/GRNW ABS
DTC#: 2230
A/C#:
INST ID#:
AGENT ID#:
CLEARING AGT DTC:
CLEARING AGT NAME:
A/C NAME:

Special Instructions

Today's trades exceed my daily trade limit. Trade authorization received from MXA.

Miscellaneous Information

Asset OAS:	14.152
Debt Yld:	5.146
Expct ROE:	17.64
Sprd Dur:	1.074
CDI File:	NHELI06FM2
TrdPurpose:	REG PURCH
Debt OAS:	-17.458
% Asn Cap:	1.5
RskAdj ROE:	17.64
ACCTG_DESIG:	NHD_NONCASH

Price:	**100-00**
	100.00000000
Principal:	**(542,999,000.00)**
Interest:	**0.00**
Commission:	0.00
Net Money:	**(542,999,000.00)**
Currency:	USD
Net Cash Flow:	**OUT**
Exchange rate:	
Discount:	
Option Type:	
Prepay:	100.00 BLK
Yield:	5.462
YTC:	
Duration:	0.07000
Convexity:	0.00033

S & P	Moody	DBRS
NR	NR	
Fitch	**NAIC**	
NR		

Discretionary:	☑ Yes ☐ No
Liquid:	☑ Yes ☐ No
Segregate:	☑ Yes ☐ No
Release:	☐ Yes ☑ No
Entry Date:	Oct 18, 2006

Freddie Mac - ABS Float AFS (ABS-FLT-S)
Trade No. 1356, Vs. 1

FreddieMac

Created: Oct 18, 2006 11:36:33

A/C# P 61948

JPMORGAN CHASE

NHELI 2006-FM2
Pretrade Analysis 10/3/2006
Trade Analysis 10/18/2006

Curve	Spread	Name	CashFlowType	Trade Date	Settlement Date	DealName	Tranche Name	DealMode	Port. OAS	CurrentFace	FlatPrice	ZVSpread	ZVBEY	NomBEY	OAS	EffectiveDuration	EffectiveConvexity	SpreadDuration	ZVProj WAL	NomProjWAL	OptionCost
LIBOR	L+14	Intex CMO 0	MBS	10/18/2006	10/31/2006	nheli06fm2	IA1	New		550,001,000	100.00	14.1535756	5.461742	5.838855	14.15	0.07	3.31E-04		1.1176	1.1313	0.00
LIBOR																					
AGENCY	L+14	Intex CMO 0	MBS	10/18/2006	10/31/2006	nheli06fm2	IA1	New		550,001,000	100.00	31.58	5.46	5.84	31.61	7.46E-02	2E-03		1.12	1.13	-2.62E-02
AGENCY	0																				

DEBT OAS	(17.458)	-
DEBT YIELD	5.146	-
LOAS	14.152	-
AOAS	31.610	-
YIELD - OPT CST	5.462	-
EFF DUR	0.066	-
EFF CVX	0.000	-
SPRD DUR	-	-

10/18/06

ROE Calculator (Production) Results Sheet

Agency Product

Time Of Report: Wed Oct 18 11:16:58 EDT 2006

ROE Calculator Effective Date: 05/05/2004

ROE Calculator Prepared On: 10/18/06 11:16 AM

Product: ABSFloaterUnwrapAAA:1.5

Inputs

Variable Name	Value
Product Type	PASS_THROUGH
Issuer	NON_FREDDIE
Flat Price	100.00
Zero Vol Yield (%)	5.46
Option Cost (bps)	0.0
Asset To Agency OAS (bps)	31.6
Operation Risk Add On (bps)	0.0
Spread Duration	1.07
Market Value ($)	1.00

Outputs

Variable Name	Current Value
ROE (%)	17.64
PVA Percent of MV (%)	.11
PVA	.00
Capital Charge (%)	1.50
Stand-Alone Capital (%)	1.50
Marginal Capital (%)	1.50
Operational Risk Capital (bps)	0.0
Min. Capital Adjust. to OAS (bps)	-4.0
MRB Adjustment to OAS (bps)	2.0
Credit Reserve (bps)	-2.0
Adjusted Net OAS (bps)	27.6
Preferred Allocation (%)	20.00
Preferred Yield (%)	6.00
Preferred Tax Eq. Yield (%)	9.23
Tax Rate (%)	35.00
ROE Hurdle (%)	9.00

ROE Table(in percent)- Agency

	3.96	4.46	4.96	5.46	5.96	6.46	6.96
25.61	13.22	13.62	14.03	14.44	14.84	15.25	15.65
26.61	13.75	14.16	14.56	14.97	15.37	15.78	16.19
27.61	14.28	14.69	15.10	15.50	15.91	16.31	16.72
28.61	14.82	15.22	15.63	16.04	16.44	16.85	17.25
29.61	15.35	15.76	16.16	16.57	16.98	17.38	17.79
30.61	15.88	16.29	16.70	17.10	17.51	17.92	18.32
31.61	16.42	16.82	17.23	17.64	18.04	18.45	18.86
32.61	16.95	17.36	17.76	18.17	18.58	18.98	19.39
33.61	17.48	17.89	18.30	18.70	19.11	19.52	19.92
34.61	18.02	18.42	18.83	19.24	19.64	20.05	20.46
35.61	18.55	18.96	19.36	19.77	20.18	20.58	20.99
36.61	19.09	19.49	19.90	20.30	20.71	21.12	21.52
37.61	19.62	20.03	20.43	20.84	21.24	21.65	22.06

First Row: Zero Vol Yield less Option Cost (%)   First Column: Asset/Debt Net OAS(bps)

CONFIDENTIAL

Freddie Mac

Mortgage Pricer Report

(Production)

Intex CMO 0

Trade Date	10/18/2006	Trading Acc'y Not Required	true	Deal/Tranche Data	
Settlement Date	10/31/2006	Do Optional Redemption	true	Tranche CUSIP	65536QAA6
WALA As Of Settle	false	Interpolate Index Rates	true	Deal Issuer	NHELI06FM2
Deal name	nheli06fm2	Use All Known History	false	Tranche Original Bal	550,001,000
Tranche	IA1	Prepay Incl. Defaults	true	Tranche Current Bal	550,001,000
Deal Mode	New	Optimize Wavg Clustering	true	Tranche Factor	1.0000000000
Cash Flow	MBS	Override Known 1st Index	true	Tranche Coupon(%)	5.466
Fixed Period "Hint" for ARM		Calculate Cummulative HPG	true	Tranche Groups	1
Prepayment Multiplier	1.0	Use Historical HPG Data	true	Issue CDU Date	10/01/2006
Default Multiplier	1.0	Use Historical Inferred SATO	true	Original Settlement Date	10/31/2006
Release Date Key Code		Use Short Term Prepay Model	false	Latest CDU Date	10/01/2006
Single Path Exec. Hurdle	200	Use Notional Balance	true	Latest Available CDU Date	10/01/2006
Allow Prepayment Penalties	true	Historical HPG Keyword	US	First Forecast Index Pay Date	12/25/2006
Collateral Data				First Forecast Prepay Pay Date	11/25/2006
Coupon	8.12	Original Coupon(%)	8.12	Collateral Item Count	32
WAC	8.63	Lookback Days	0	Notional Type	ActualBalance
Penalty Window(months)	0	First Cap(%)	2.05	Pool/Loan Demographics	
Orig Maturity Term	359	Periodic Cap(%)	1.20	FICO	none
Rem Amort Term	395	Life Cap(%)	11.69	Fraction Refi(%)	none
Orig Amort Term	400	First Floor(%)	1.20	LTV(%)	none
WAM	354	Periodic Floor(%)	1.20	Fraction 2-4 Units(%)	none
WALA	5	Life Floor(%)	6.89	Fraction Investor Owned(%)	none
Interest Only Period	0	Net Margin(%)	4.51	Fraction Second Home(%)	none
Payment Fixed Period	20	Gross Margin(%)	5.02	Treat Second Home As Investor Owned	true
Payment Reset Period	5	Payment Cap(%)		Avg Loan Balance(k)	none
Interest Rate Fixed Period	20	Auto Recast Period		Use Weighted-Avg Original Loan Size	false
Interest Rate Reset Period	5	Max NegAM Limit(%)		Geographic Information	none

Deal Comment

*** TRIGGERS NOT FINALIZED**** ; ; Additional information is available upon request. The information contained herein is based on sources that we believe to be reliable, but we do not represent that it is accurate or complete. It is not to be considered as an offer to sell or solicitation of an offer to buy the securities or other products discussed herein. Any commentary contained herein was prepared by trading desk personnel. This is not a research report and the commentary contained herein should not be considered to be research. All prices, yields and opinions expressed are indicative only and are subject to change without notice. Nomura Securities International, Inc. and its affiliates (collectively, 'Nomura') may have a position in the securities or other products

Deal Modeling Notes

Model Mappings

Names	Prepay	Default	Security
Fix0-40	v1.3_ABS_FR_30Y	SubPrimeF	SubPrimeFi
ARM0-40	v1.3_ABS_ARM228	SubPrimeA	SubPrimeA
ARM2/1Bal	v1.3_ABS_ARM228	SubPrimeA	SubPrimeA
ARM3/1Bal	v1.3_ABS_ARM228	SubPrimeA	SubPrimeA
ARM5/1Bal	v1.3_ABS_ARM228	SubPrimeA	SubPrimeA
Bal0-30	v1.3_ABS_FR_30Y	SubPrimeF	SubPrimeFi

Static Speeds

	-100	-50	0	50	100
NomProj12	45.47	38.78	35.02	32.34	29.94
NomProj60	100.00	100.00	100.00	100.00	100.00
NomProj120	100.00	100.00	100.00	100.00	100.00
NomProjWALEquivCPR	47.16	42.99	40.65	38.83	37.03
NomProjWAL	0.93	1.05	1.13	1.20	1.27

Analytics

Name	Value	Name	Value
FlatPrice	100.000	AccruedInterest	0.000
FullPrice	100.000	EffectiveDuration	0.066
OAS	14.152	EffectiveConvexity	0.000
NomBEY	5.839	VolDuration	
ZVBEY	5.462	OASDuration	1.074

Geo Info: State

Static Speeds

	-100	-50	0	50	100
NomBEY	4.88	5.35	5.84	6.33	6.82
NomMEY	4.83	5.29	5.77	6.25	6.73
NomSpreadToWAL	-53.62	-4.11	45.72	95.84	146.44
ZVProj12	44.28	38.76	35.61	33.17	30.96
ZVProj60	100.00	100.00	100.00	100.00	100.00
ZVProj120	100.00	100.00	100.00	100.00	100.00
ZVProjWALEquivCPR	46.28	42.94	41.03	39.35	37.70
ZVProjWAL	0.95	1.05	1.12	1.18	1.24
ZVBEY	4.56	5.00	5.46	5.92	6.39
ZVMEY	4.52	4.95	5.40	5.85	6.30
ZVSpreadToWAL	-84.99	-39.02	7.79	54.93	102.35

Analytics

Name	Value	Name	Value
ROE		ZeroVolSpread	14.154
Port.OAS		IOMultiplier	
OptionCost	0.001	OASStdErr	
FeeDV01		PriceStdErr	
KRD3		KRD12	
KRD24		KRD36	
KRD60		KRD84	
KRD120		KRD180	
KRD240		KRD300	
KRD360			

Geo Info: State

Other information

15 Year Mortgage Prop

Year	Value
2	0.12
5	0.4
10	0.4

30 Year Mortgage Prop

Year	Value
2	0.12
5	0.4
10	0.4

Vol Parameters	Skew 0.5 (BlackRock through Atlas)
Discounting Rate	Libor/Swap
Mortgage Rate Source	LiborSwap
COFI Rate	4.277
Prime Rate	8.25
15 Year Mortgage Rate	* 5.982164506262421
30 Year Mortgage Rate	* 6.350411445797121

Other information Summary changes - orignal values

15 Yr Mortgage Rate 5.987755554988816

30 Yr Mortgage Rate 6.3559939627818025

Total Changes 2

Interest Rates

Curve Name	1	3	6	12	24	36	48	60	84	120	180	240	360
Libor/Swap	5.320	5.371	5.411	5.397	5.241	5.203	5.201	5.215	5.255	5.309	5.389	5.426	5.441
Agency Purchase	5.085	5.136	5.181	5.182	5.096	5.052	5.058	5.072	5.100	5.150	5.228	5.262	5.290
Agency Issue	5.085	5.136	5.181	5.182	5.092	5.060	5.068	5.080	5.104	5.160	5.239	5.275	5.306
Treasury	5.072	5.093	5.126	5.073	4.843	4.762	4.738	4.732	4.750	4.770	4.848	4.877	4.895

Current Interest Rates

Treasury	Yield	Coupon	Price	Maturity
3 Mo Tsy	5.093	0.000	98.773	01/18/2007
6 Mo Tsy	5.126	0.000	97.562	04/19/2007
2 Yr Tsy	4.847	4.625	99.602	09/30/2008
5 Yr Tsy	4.733	4.500	98.977	09/30/2011
10 Yr Tsy	4.769	4.875	100.766	08/15/2016
30 Yr Tsy	4.896	4.500	93.688	02/15/2036

Agency Issue	Yield	Fees	Maturity
2 Yr Agy	5.067	0.032	09/16/2008
3 Yr Agy	5.032	0.027	05/21/2009
5 Yr Agy	5.056	0.022	07/18/2011
7 Yr Agy	5.077	0.021	07/15/2013
10 Yr Agy	5.142	0.019	10/18/2016
30 Yr Agy	5.279	0.018	07/15/2032

Agency Bill	Spread-to-Libor
1 Mo Agy	-0.235
3 Mo Agy	-0.235
6 Mo Agy	-0.230
12 Mo Agy	-0.215

Agency Purchase	Spread-to-LIBOR	Yield	Current vs LIBOR	Maturity
2 Yr Agy	-0.145	5.061	-0.190	09/16/2008
3 Yr Agy	-0.150	5.020	-0.196	05/21/2009
5 Yr Agy	-0.143	5.055	-0.156	07/18/2011
7 Yr Agy	-0.154	5.070	-0.181	07/15/2013
10 Yr Agy	-0.158	5.138	-0.170	10/18/2016
30 Yr Agy	-0.150	5.277	-0.168	07/15/2032

Euro$	Bid	Volatility	Expiration
EDC1	94.605	0.005367	12/18/2006
EDC2	94.685	0.005367	03/19/2007
EDC3	94.815	0.005367	06/18/2007
EDC4	94.950	0.005367	09/17/2007
EDC5	95.030	0.007308	12/17/2007
EDC6	95.045	0.007308	03/17/2008
EDC7	95.035	0.007308	06/16/2008
EDC8	95.010	0.007308	09/15/2008
EDC9	94.985	0.008204	12/15/2008
EDC10	94.965	0.008204	03/16/2009
EDC11	94.935	0.008204	06/15/2009
EDC12	94.910	0.008204	09/14/2009
EDC13	94.870	0.008707	12/14/2009
EDC14	94.850	0.008707	03/15/2010
EDC15	94.815	0.008707	06/14/2010
EDC16	94.785	0.008707	09/13/2010

Libor/Swap	Rate
O/N Libor	5.285
1 Wk Libor	5.302
2 Wk Libor	5.310
1 Mo Libor	5.320
3 Mo Libor	5.374
6 Mo Libor	5.407
1 Yr Libor	5.390
2 Yr Swap	5.242
3 Yr Swap	5.203
4 Yr Swap	5.202
5 Yr Swap	5.215
7 Yr Swap	5.255
10 Yr Swap	5.309
15 Yr Swap	5.389
20 Yr Swap	5.427
30 Yr Swap	5.441

Freddie Mac

Mortgage Pricer Report

(Production)

Intex CMO 0

Trade Date	10/18/2006	Trading Acc'y Not Required	true	Deal/Tranche Data	
Settlement Date	10/31/2006	Do Optional Redemption	true	Tranche CUSIP	65536QAA6
WALA As Of Settle	false	Interpolate Index Rates	true	Deal Issuer	NHELI06FM2
Deal name	nheli06fm2	Use All Known History	false	Tranche Original Bal	550,001,000
Tranche	IA1	Prepay Incl. Defaults	true	Tranche Current Bal	550,001,000
Deal Mode	New	Optimize Wavg Clustering	true	Tranche Factor	1.0000000000
Cash Flow	MBS	Override Known 1st Index	true	Tranche Coupon(%)	5.466
Fixed Period "Hint" for ARM		Calculate Cummulative HPG	true	Tranche Groups	1
Prepayment Multiplier	1.0	Use Historical HPG Data	true	Issue CDU Date	10/01/2006
Default Multiplier	1.0	Use Historical Inferred SATO	true	Original Settlement Date	10/31/2006
Release Date Key Code		Use Short Term Prepay Model	false	Latest CDU Date	10/01/2006
Single Path Exec. Hurdle	200	Use Notional Balance	true	Latest Available CDU Date	10/01/2006
Allow Prepayment Penalties	true	Historical HPG Keyword	US	First Forecast Index Pay Date	12/25/2006
Collateral Data				First Forecast Prepay Pay Date	11/25/2006
Coupon	8.12	Original Coupon(%)	8.12	Collateral Item Count	32
WAC	8.63	Lookback Days	0	Notional Type	ActualBalance
Penalty Window(months)	0	First Cap(%)	2.05	Pool/Loan Demographics	
Orig Maturity Term	359	Periodic Cap(%)	1.20	FICO	none
Rem Amort Term	395	Life Cap(%)	11.69	Fraction Refi(%)	none
Orig Amort Term	400	First Floor(%)	1.20	LTV(%)	none
WAM	354	Periodic Floor(%)	1.20	Fraction 2-4 Units(%)	none
WALA	5	Life Floor(%)	6.89	Fraction Investor Owned(%)	none
Interest Only Period	0	Net Margin(%)	4.51	Fraction Second Home(%)	none
Payment Fixed Period	20	Gross Margin(%)	5.02	Treat Second Home As Investor Owned	true
Payment Reset Period	5	Payment Cap(%)		Avg Loan Balance(k)	none
Interest Rate Fixed Period	20	Auto Recast Period		Use Weighted-Avg Original Loan Size	false
Interest Rate Reset Period	5	Max NegAM Limit(%)		Geographic Information	none

Deal Comment

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Deal Modeling Notes

Model Mappings

Names	Prepay	Default	Security
Fix0-40	v1.3_ABS_FR_30Y	SubPrimeF	SubPrimeFi
ARM0-40	v1.3_ABS_ARM228	SubPrimeA	SubPrimeA
ARM2/1Bal	v1.3_ABS_ARM228	SubPrimeA	SubPrimeA
ARM3/1Bal	v1.3_ABS_ARM228	SubPrimeA	SubPrimeA
ARM5/1Bal	v1.3_ABS_ARM228	SubPrimeA	SubPrimeA
Bal0-30	v1.3_ABS_FR_30Y	SubPrimeF	SubPrimeFi

Static Speeds

	-100	-50	0	50	100
NomProj12	45.47	38.78	35.02	32.34	29.94
NomProj60	100.00	100.00	100.00	100.00	100.00
NomProj120	100.00	100.00	100.00	100.00	100.00
NomProjWALEquivCPR	47.16	42.99	40.65	38.83	37.03
NomProjWAL	0.93	1.05	1.13	1.20	1.27

Analytics

Name	Value	Name	Value
FlatPrice	100.000	AccruedInterest	0.000
FullPrice	100.000	EffectiveDuration	0.075
OAS	31.610	EffectiveConvexity	0.002
NomBEY	5.839	VolDuration	
ZVBEY	5.462	OASDuration	1.074

Geo Info: State

Static Speeds

	-100	-50	0	50	100
NomBEY	4.88	5.35	5.84	6.33	6.82
NomMEY	4.83	5.29	5.77	6.25	6.73
NomSpreadToWAL	-31.90	17.04	66.38	116.07	166.21
ZVProj12	44.28	38.76	35.61	33.17	30.96
ZVProj60	100.00	100.00	100.00	100.00	100.00
ZVProj120	100.00	100.00	100.00	100.00	100.00
ZVProjWALEquivCPR	46.28	42.94	41.03	39.35	37.70
ZVProjWAL	0.95	1.05	1.12	1.18	1.24
ZVBEY	4.56	5.00	5.46	5.92	6.39
ZVMEY	4.52	4.95	5.40	5.85	6.30
ZVSpreadToWAL	-63.35	-17.88	28.53	75.29	122.30

Analytics

Name	Value	Name	Value
ROE		ZeroVolSpread	31.584
Port.OAS		IOMultiplier	
OptionCost	-0.026	OASStdErr	
FeeDV01		PriceStdErr	
KRD3		KRD12	
KRD24		KRD36	
KRD60		KRD84	
KRD120		KRD180	
KRD240		KRD300	
KRD360			

Geo Info: State

Other information

15 Year Mortgage Prop

Year	Value
2	0.12
5	0.4
10	0.4

30 Year Mortgage Prop

Year	Value
2	0.12
5	0.4
10	0.4

Vol Parameters	Skew 0.5 (BlackRock through Atlas)
Discounting Rate	* Agency Purchase
Mortgage Rate Source	LiborSwap
COFI Rate	4.277
Prime Rate	8.25
15 Year Mortgage Rate	* 5.982164506262421
30 Year Mortgage Rate	* 6.350411445797121

Other information Summary changes - orignal values

15 Yr Mortgage Rate 5.987755554988816

30 Yr Mortgage Rate 6.3559939627818025

Total Changes 2

Interest Rates

Curve Name	1	3	6	12	24	36	48	60	84	120	180	240	360
Libor/Swap	5.320	5.371	5.411	5.397	5.241	5.203	5.201	5.215	5.255	5.309	5.389	5.426	5.441
Agency Purchase	5.085	5.136	5.181	5.182	5.096	5.052	5.058	5.072	5.100	5.150	5.228	5.262	5.290
Agency Issue	5.085	5.136	5.181	5.182	5.092	5.060	5.068	5.080	5.104	5.160	5.239	5.275	5.306
Treasury	5.072	5.093	5.126	5.073	4.843	4.762	4.738	4.732	4.750	4.770	4.848	4.877	4.895

Currrent Interest Rates

Treasury	Yield	Coupon	Price	Maturity
3 Mo Tsy	5.093	0.000	98.773	01/18/2007
6 Mo Tsy	5.126	0.000	97.562	04/19/2007
2 Yr Tsy	4.847	4.625	99.602	09/30/2008
5 Yr Tsy	4.733	4.500	98.977	09/30/2011
10 Yr Tsy	4.769	4.875	100.766	08/15/2016
30 Yr Tsy	4.896	4.500	93.688	02/15/2036

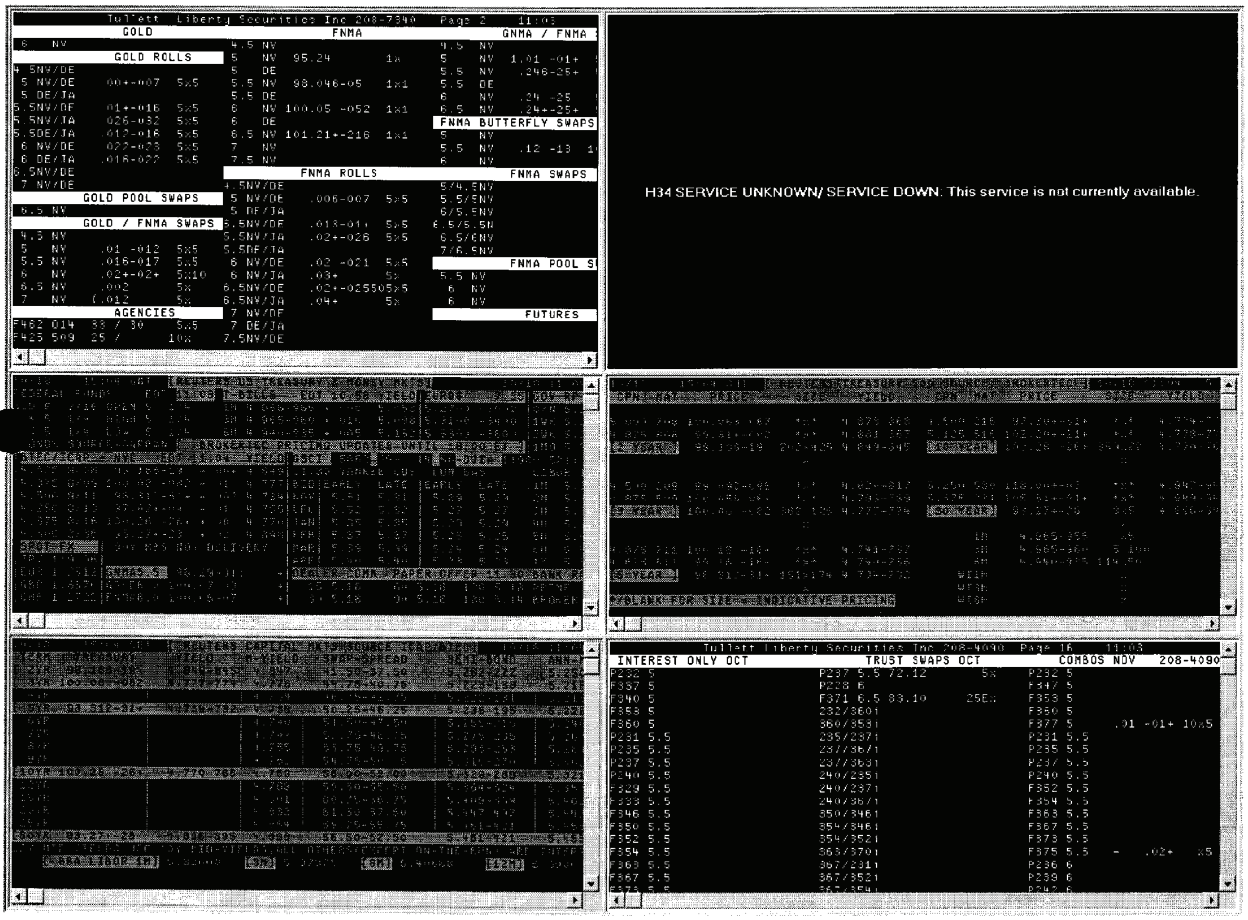
Agency Purchase	Spread-to-LIBOR	Yield	Current vs LIBOR	Maturity
2 Yr Agy	-0.145	5.061	-0.190	09/16/2008
3 Yr Agy	-0.150	5.020	-0.196	05/21/2009
5 Yr Agy	-0.143	5.055	-0.156	07/18/2011
7 Yr Agy	-0.154	5.070	-0.181	07/15/2013
10 Yr Agy	-0.158	5.138	-0.170	10/18/2016
30 Yr Agy	-0.150	5.277	-0.168	07/15/2032

Agency Issue	Yield	Fees	Maturity
2 Yr Agy	5.067	0.032	09/16/2008
3 Yr Agy	5.032	0.027	05/21/2009
5 Yr Agy	5.056	0.022	07/18/2011
7 Yr Agy	5.077	0.021	07/15/2013
10 Yr Agy	5.142	0.019	10/18/2016
30 Yr Agy	5.279	0.018	07/15/2032

Euro$	Bid	Volatility	Expiration
EDC1	94.605	0.005367	12/18/2006
EDC2	94.685	0.005367	03/19/2007
EDC3	94.815	0.005367	06/18/2007
EDC4	94.950	0.005367	09/17/2007
EDC5	95.030	0.007308	12/17/2007
EDC6	95.045	0.007308	03/17/2008
EDC7	95.035	0.007308	06/16/2008
EDC8	95.010	0.007308	09/15/2008
EDC9	94.985	0.008204	12/15/2008
EDC10	94.965	0.008204	03/16/2009
EDC11	94.935	0.008204	06/15/2009
EDC12	94.910	0.008204	09/14/2009
EDC13	94.870	0.008707	12/14/2009
EDC14	94.850	0.008707	03/15/2010
EDC15	94.815	0.008707	06/14/2010
EDC16	94.785	0.008707	09/13/2010

Agency Bill	Spread-to-Libor
1 Mo Agy	-0.235
3 Mo Agy	-0.235
6 Mo Agy	-0.230
12 Mo Agy	-0.215

Libor/Swap	Rate
O/N Libor	5.285
1 Wk Libor	5.302
2 Wk Libor	5.310
1 Mo Libor	5.320
3 Mo Libor	5.374
6 Mo Libor	5.407
1 Yr Libor	5.390
2 Yr Swap	5.242
3 Yr Swap	5.203
4 Yr Swap	5.202
5 Yr Swap	5.215
7 Yr Swap	5.255
10 Yr Swap	5.309
15 Yr Swap	5.389
20 Yr Swap	5.427
30 Yr Swap	5.441



Reuters Kobra - User:f354087 Host:WXP1328032 - Wednesday, October 18, 2006 - 11:04:03 AM

2 Govt MSG
Enter 1 <GO> to send reply. 3 <GO> to check spelling.

10/18 11:32:11 *RYAN MULLANEY, GREENWICH CAPITAL MA 312-664-7970
CHICAGO

800-426-4443.........312-664-7970 RYAN.MULLANEY@GCM.COM CELL-[redacted]
RECIPIENT TIME: 10:33 10/18

USER INFO

IB

THIS CONFIRMS THE FOLLOWING..IT IS PRICED
Deal: NHELI 2006-FM2 Bond: I-A-1 Size: $542,999,000
Price: $100.00
Variance: +/-10%
Settle: 10/31/06 Dated: 10/31/06
1st pay: 11/25/06 Legal final: 7/25/36
Delay: 0 days Accrual: act/360
Coupon: L+14 bps, AFC Floater, Cap, Swap
Rating: M=Aaa S=AAA, F=AAA, D=AAA
Structure: REMIC
First LIBOR Calc: 1 MO LIBOR, no interpolation
Targeting Low Mod Sub Goals For Owner Occupied Purchase

Menu   Equity **MSG**

1<GO>DELETE. 2<GO>REPLY. 3<GO>FORWARD. 99<GO>MENU OF OPTIONS

10/18 10:51:29 *RYAN MULLANEY, GREENWICH CAPITAL MA 312-664-7970
CHICAGO

800-426-4443.........312-664-7970 RYAN.MULLANEY@GCM.COM CELL-[redacted]

THIS IS CORRECT... following pretrade:

USER INFO

Deal: NHELI 2006-FM2 Bond: I-A-1 Size: $542,999,000
Price: $100.00
Variance: +/-5%
Settle: 10/31/06 Dated: 10/31/06
1st pay: 11/25/06 Legal final: 7/25/36
Delay: 0 days Accrual: act/360
Coupon: L+14 bps, AFC Floater, Cap, Swap
Rating: M=Aaa S=AAA, F=AAA, D=AAA
Structure: REMIC
First LIBOR Calc: 1 MO LIBOR, no interpolation
Targeting Low Mod Sub Goals For Owner Occupied Purchase

DIG <dig@freddiemac.com>

10/18/2006 10:53 AM

Please respond to dig@freddiemac.com

To david_hackney@freddiemac.com

cc

bcc

Subject Re: NHELI 2006-FM2 I-A-1 [#29605]

B5A04CKC8

Created. Please review.
Thanks,
Vishal Hemrajani
DMO-SecMaster Team: 571-382-5464
--Original Message--
From: david_hackney@freddiemac.com
Date: 10/18/2006 10:44:23 AM
To: dig@freddiemac.com
Subject: NHELI 2006-FM2 I-A-1

Please set up the following Home Equity floater:

CDI:		nheli06fm2		
Deal:		NHELI 2006-FM2		
Bond:		I-A-1		
Size:		$542,999,000		
Price:		$100.00		
Variance:	+/-5%			
Settle:		10/31/06	Dated:	10/31/06
1st pay:		11/25/06	Legal final:	7/25/36
Delay:		0 days	Accrual:	act/360
Coupon:		L+14 bps, AFC Floater, Cap, Swap		
Rating:	M=Aaa	S=AAA, F=AAA, D=AAA		
Structure:		REMIC		
First LIBOR Calc:		1 MO LIBOR, no interpolation		
Spread:		+14 bps		
Index:		1m LIBOR		
GWAC:	8.628			
Subordination		22.45%		
Pricing Method:		Mortgage ABS Home Equity Float	"HETP"	
val_chartc:	HE -	NO MI		